

Our business model

How Intertek is...

Doing business the right way with a systemic approach is the only way to deliver our corporate goals and create sustainable value for all stakeholders.

...well positioned to seize growth



Who we are

More on page 19

We are passionate about our purpose and committed to being 'ever better'. Our core strength is our people and sustainability is central to everything we do.



What we do

More on page 20

Intertek's unrivalled Total Quality Assurance is delivered consistently with precision, pace and passion. This is what makes us different.



Our sectors

More on page 21

We concentrate our capabilities into three attractive growth and high-margin sectors - Products, Trade and Resources.



How we do it

More on page 22

We provide industry-leading solutions by building trusted relationships based on listening to our customers and investing in our global network.



The value we create

More on page 23

We are a force for good in the world, and our solutions create meaningful and sustainable long-term value for a broad range of stakeholders.

Our business model
Continued

1 Who we are

Doing business the right way.

We are passionate about our purpose. Striving to make the world a better, safer and more sustainable place for all, now and for future generations.

As the world changes, supply chains are rapidly growing in size and complexity, bringing unprecedented levels of risk. As a result, it can become more difficult for businesses to operate safely and sustainably while delivering quality products and services. In these challenging times, companies need a trusted partner, which is why we provide our clients with a unique risk-based approach to Quality Assurance. We call this Total Quality Assurance – and only Intertek offers it.

Our Purpose

Bringing quality, safety and sustainability to life.

Our Vision

To be the world's most trusted partner for Quality Assurance.

Ever better

As a company we are committed to becoming 'ever better' in everything we do. That means more than simply seeking ways to constantly improve our operations for enhanced efficiency and effectiveness. It means we're continuously researching and innovating to improve our services, enabling our 400,000 clients to become 'ever better' too.

Our people, culture and values

Our core strength is, and always will be, our people. Ultimately, it's the way our colleagues combine passion and innovation with customer commitment that does most to set us apart.

Our decentralised operating culture is built around strong values. These values are inspirational and help us to drive sustainable growth for all. They guide our behaviours every single day, underpinning the way we work, guiding decision making and connecting colleagues across the world.

Sustainability is central to everything we do and we demonstrate our commitments and passion to help our clients make a difference, as well as bettering ourselves every day.

 Read more in the Sustainability Report on pages 62-171

Our Values

-  We are a global family that values diversity.
-  We always do the right thing, with precision, pace and passion.
-  We trust each other and have fun winning together.
-  We own and shape our future.
-  We create sustainable growth. For all.



Our business model
Continued

2 What we do

We bring our clients the benefits of our unique risk-based solution: Total Quality Assurance.

Total Quality Assurance

For more than 130 years, Intertek has been innovating to mitigate risk and bring quality and safety to organisations. From our beginnings, certifying grain cargoes and then testing and ensuring the safety of Thomas Edison's products, we have become a global force for good: the industry leader in quality, safety and now sustainability as well.

The work we do today covers everything from testing toys to inspecting power stations, from certifying vaccines to providing end-to-end Quality Assurance across every aspect of an organisation's operations and supply chain. Our innovation-led, end-to-end Total Quality Assurance ('TQA') value proposition supports our clients 24/7, providing a fully integrated portfolio of Assurance, Testing, Inspection and Certification ('ATIC') services that delivers complete peace of mind across all products, services and operating systems.

But the ATIC solutions we offer go beyond the quality and safety of a corporation's physical components, products and assets. They go to the heart of the reliability of their operating processes and quality management. We call this Total Quality Assurance because it enables our clients to mitigate risk at every stage of their operations.

Our TQA customer promise

To become the most trusted partner for Quality Assurance, we have made a promise to our customers: Intertek Total Quality Assurance experts exceed customer expectations with end-to-end quality, safety and sustainability solutions. This sets us apart. Our clients can rely on the consistent quality and accuracy of our work and the speed of our response, as we deliver rapid and accurate feedback. We back this up with our desire and belief in what we do. Together, this means our clients can operate with total peace of mind and power ahead safely with what matters most to them.

Customer Promise

Total Quality Assurance expertise delivered consistently with precision, pace and passion, enabling our customers to power ahead safely.

Our ATIC services



Assurance

Enabling our customers to identify and mitigate intrinsic risk in their operations, their supply and distribution chains and quality management systems.



Testing

Evaluating how our customers' products and services meet and exceed quality, safety, sustainability and performance standards.



Inspection

Validating the specifications, value and safety of our customers' raw materials, products and assets.

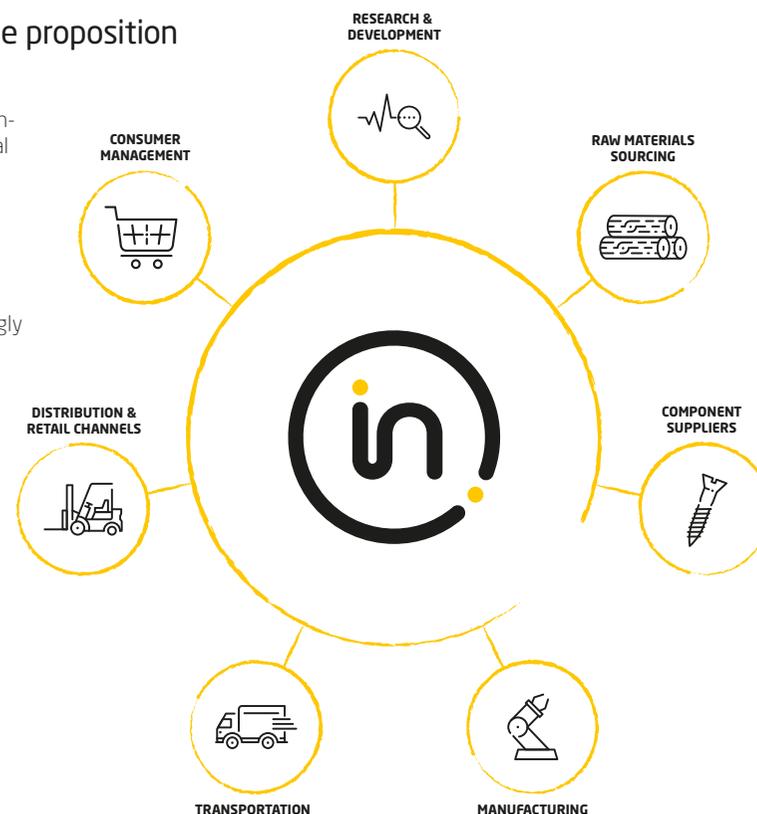


Certification

Formally confirming that our customers' products and services meet all trusted external and internal standards.

Our TQA value proposition

Intertek's innovation-led, end-to-end Total Quality Assurance ('TQA') proposition helps organisations operate safely, effectively and with complete peace of mind in an increasingly complex world.



Our business model

Continued

3

Our sectors

By focusing on the three sectors of Products, Trade and Resources, we concentrate the full power of our innovation capabilities into these attractive growth and high-margin sectors.



Products

More on page 36

Ensuring the quality and safety of physical components and products, and risk assessment of operating processes and quality management systems.

€1,755m

Revenue
(63% of Group) 4.4% at actual rates 9.1% at constant rates

€400m

Adjusted Operating Profit
(84% of Group)

Structural growth drivers

- Growth in brands, SKUs and e-commerce
- Faster innovation cycle
- Higher demand for healthy and sustainably sourced products
- Increased focus on safety, performance and quality
- Increased demand for smart products
- Emerging markets growing middle class



Trade

More on page 40

Protecting the value and quality of products during custody-transfer, storage and transportation, via analytical assessment, inspection and technical services.

€575m

Revenue
(21% of Group) (2.9%) at actual rates 2.8% at constant rates

€52m

Adjusted Operating Profit
(11% of Group)

Structural growth drivers

- Population growth and social mobility
- GDP growth
- Development of regional trade
- Improvements in transport infrastructure
- Increased need for end-to-end traceability
- Increased focus on Operational Sustainability



Resources

More on page 42

Optimising the use of assets in oil, gas, nuclear and power industries and minimising risk in their supply chains through technical inspection, asset integrity management, analytical testing and ongoing training services.

€456m

Revenue
(16% of Group) (2.5%) at actual rates 1.6% at constant rates

€23m

Adjusted Operating Profit
(5% of Group)

Structural growth drivers

- Population growth and social mobility
- Investment in E&P, storage and transportation
- Total Energy with diversified portfolio
- Accelerated transition to renewable energies
- Increased focus on Operational Sustainability
- Digital supply chain management



Our business model
Continued

4

How we do it

As the world of our customers changes, it is becoming more complex and interconnected with increased risks to quality, safety and sustainability. We help them mitigate risk and grow, building trusted relationships, listening to their needs to develop insight and using meaningful data to create innovative TQA solutions.

Regular customer engagement is an essential factor in this work. Around the world, every month we carry out 6,000 customer interviews through our Net Promoter Score ('NPS') programme, which measures the percentage of customers likely to recommend our services. This is a valuable tool in helping us to understand our customers and deliver superior service at every Intertek site.

With 44,063 employees in our global network, based in more than 100 countries, we keep close to our customers and understand their challenges.

Our global network



1,000+
Laboratories and offices



3,000
Auditors



100,000
Audits



44,063
Employees



100+
Countries



80
Languages

Our business model
Continued

5
The value
we create

Our purpose is to bring quality, safety and sustainability to life for an ever better world. Here, we explain how we do this for our stakeholders.



Stakeholder types

People

Our experts embody our TQA culture, ensuring the quality, safety and sustainability of products and services used by millions around the world.



Why they are important to us

Our people are our most valuable asset and are critical to our success. Customer-centric and passionate about what they do, they deliver sustainable value through unmatched expertise and quality of work for our customers every day.

How we engage

We try to create a high performance, growth-oriented and caring culture with clear, transparent communication and regular recognition, in which each colleague has a personal growth plan.

How they have benefitted in 2021

- Talent development
- Consistent performance management approach
- Extensive online learning and development material
- Regular Health and Safety updates
- Engaging employee communication channels
- Leadership development events and networking
- Unique online wellbeing resource 'Kindness'

To see more on our People, read page 73 of our Sustainability Report

Customers

We deliver innovative and bespoke Assurance, Testing, Inspection and Certification solutions to our customers for their operations and supply chains.



Why they are important to us

Our customers are at the centre of everything we do, and delivering the highest standards of customer service is crucial to us becoming the world's most trusted TQA partner.

How we engage

We continuously engage and build our relationships with customers, and closely analyse our NPS data.

How they have benefitted in 2021

- Ongoing communication, partnership and 24/7 support
- Physical and virtual delivery of TQA solutions
- Use of digital sales technology and best practice analytics to support our customer teams
- Training and webinars from all business lines, covering all industries
- Fast development of innovative risk-based solutions

To see more on our Customers, read page 80 of our Sustainability Report

Suppliers

Our suppliers provide products and services that help us manage and track the performance in our supply chains.



Why they are important to us

Strong supplier relationships allow us to operate by 'Doing Business the Right Way', and create value for our business, through a better, more resilient, dedicated service, and preferential pricing.

How we engage

We partner with our suppliers to find sustainable ways of using resources efficiently. We carry out regular compliance and risk assessments to build strategic supplier partnerships.

How they have benefitted in 2021

- Ongoing communication and clarity on supplier policies
- Sharing of best practice and learnings, including Covid-19 safety protocols
- Confidential, independent whistleblowing helpline and website
- Supplier performance measurement

To see more on our Suppliers, read page 169 of our Sustainability Report

Our business model
Continued

Communities



We are focused on achieving a positive impact within the communities where we operate, through our indirect economic impacts, supporting local causes and partnering with charities.

Why they are important to us

Our people come from the communities in which we work. It's part of our passion to want to improve our local environment – to be a force for good close to home.

How we engage

Our businesses regularly engage with and contribute to our communities, and many colleagues support local and charitable causes that reflect the diversity of our communities and people.

How they have benefitted in 2021

- BBEB.com platform to inspire positive change in the world
- Partnerships with charities and NGOs
- Focused activities to improve local communities and environments

To see more on our Communities, read page 92 of our Sustainability Report

Investors



Our investor stakeholders include all groups that have an interest in the success and sustainability of our global business.

Why they are important to us

Delivering for our investors drives our ongoing success, enabling us to deliver for all stakeholders in the long term.

How we engage

We engage with existing and potential investors and sell-side analysts through regular trading updates, investor conferences and roadshows throughout the year.

How they have benefitted in 2021

- Stock exchange announcements, including financial results
- Investor roadshows, participation in investor conferences
- Meetings and calls
- Annual general meeting
- Succession planning, Board and Executive appointments
- Annual Report, ESG Reporting Index
- Shareholder information on Intertek.com

For Investor information visit intertek.com/investors

Read more about our employees' perspective on our culture on page 108



Our business model

Continued

The UN SDGs

Long term impacts

The primary contribution of any business comes through providing jobs, sustaining livelihoods, paying taxes and supporting social and economic development.

Beyond this, we can achieve positive and lasting change by considering our impacts, targeting our response and collaborating across sectors to scale positive contributions.

As a Total Quality Assurance provider, we are in a strong position to align with each of the United Nations Sustainable Development Goals ('UN SDGs') through the internal activities we carry out for our people, in our communities and for the environment, as well as through the sustainability services we provide to our customers.

In 2021, we have continued to look at how the UN SDG targets are associated with individual goals and how our activities can help achieve these targets. There continues to be a concentration on the six most relevant SDGs to the Group, with the inclusion of SDG 8 - 'Decent Work and Economic Growth' due to contributions towards economic growth and productivity through our innovations and SDG 3 - 'Good Health and Wellbeing' due to increased importance to our stakeholders.

More on our activities can be found on pages 71-94



Quality Education

We are supporting the goal to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all, by building more relationships with educational institutions and providing opportunities for young people to engage with our engineers and scientists. We participate in programmes that ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous people and children in vulnerable situations.



Gender Equality

Improving gender balance is a priority for us. We continue to focus on gender diversity by attracting, developing and retaining more talented women across the business. We have policies, procedures and initiatives in place to support gender diversity throughout Intertek.

Case study

Inspiring the female engineers of tomorrow

'Introduce a Girl to Engineering Day' is a digital initiative from Womengineer, a Swedish non-profit organisation dedicated to increasing the number of women in engineering.

Read more about this initiative on page 79



Climate Action

Climate change is one of the greatest threats facing society, but emissions continue to rise. Reducing our own Greenhouse Gas emission is a priority for us, as well as working with our customers to ensure they are resilient to the impacts that a changing climate might bring. Please see our Environmental section for further details of what climate change means to us and the actions we are taking to minimise our impact.



Affordable and Clean Energy

Increasing our energy self-sufficiency improves profitability and energy security. We are assessing our operations for energy and process efficiencies and are investing in solar energy systems, where appropriate, to enable energy diversification. We are also working with clients to deliver their renewable energy products and services.

Case study

Bringing renewable power from Australia to Singapore



Intertek's Energy & Water team is working with Sun Cable, the largest solar energy infrastructure network company in the world, to oversee the quality control and safety of the Australia-Asia PowerLink.

Read more about this on page 85



Good Health and Wellbeing

To ensure healthy lives and promote wellbeing for all at all ages, we have developed programmes that support the good health and wellbeing of the people within our business as well as deliver these programmes for our customers and communities.

Case study

Spreading Kindness around the world



Our colleagues' safety and wellbeing are our #1 strategic priority, so last year we were delighted to launch a new global wellbeing programme called 'Kindness'.

Read more about this on page 74